

Joint Economic Committee -- Arkansas Economic Snapshot (March 2007)

MIDDLE CLASS SQUEEZE

GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today ¹
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.41	\$2.06	\$2.27	\$1.33	80%

CHILD CARE

	2005	2005
Avg. Monthly Fees for Child Care for an Infant	\$335	Avg. Monthly Fees for Child Care for Two Children \$617

K-12 PUBLIC EDUCATION

	2003-2004	State Rank ²
Per Pupil Expenditures On Public Elementary and Secondary Education	\$6,740	42

HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$4,297	\$2,590	66%
Avg. Four-Year Private College Tuition and Fees	\$11,811	\$7,919	49%

HEALTH INSURANCE

	2004	2003	2002	2001	% Inc. 2001-2004
Avg. Health Care Premium (Single)	\$3,250	\$3,127	NA	\$2,811	16%
Avg. Health Care Premium (Family)	\$8,383	\$7,977	NA	\$7,288	15%

HOUSING

	2006	2005	2004	2005 (Monthly)
Existing Home Sales	82,600	75,300	60,900	Median Housing Costs for Homeowners With a Mortgage ³ \$842
Median Home Value		\$87,400		Median Housing Costs Homeowners Without a Mortgage ³ \$276

TAXES

Families Impacted by the AMT in 2006 ⁴	19,200
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JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	5.1%	5.4%	5.4%		5.1%	4.7%	
Total Non-Farm Private Employment (Jobs)	1,204,700	1,203,400	1,200,700	4,000	1,192,350	1,153,792	38,558
Construction	57,300	57,300	57,200	100	55,608	53,692	1,917
Manufacturing	194,200	195,700	193,900	300	195,842	226,875	-31,033
Financial, Insurance and Real Estate Services	53,300	53,200	53,200	100	52,650	49,375	3,275
Professional and Business Services	116,000	115,900	115,600	400	115,725	101,775	13,950
Education and Health Services	153,200	152,500	152,200	1,000	150,008	131,250	18,758
Leisure and Hospitality Services	98,000	97,500	97,200	800	96,042	86,833	9,208
Government Services	209,800	209,800	210,100	-300	207,767	193,650	14,117
New Claims for Unemployment Insurance	17,937	17,918	19,239	-1,302	201,223	275,083	-73,860
Mass Layoffs ⁵	-	836	1,014			11,328	

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ECONOMIC SECURITY

INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$36,658	\$36,766

HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	70.8%	71.2%	Housing Costs Greater than 30% of Income (2004)	274,159	25%
Mortgage Delinquency Rate	5%	6.27%	Housing Costs Greater than 50% of Income (2004)	129,707	12%

POVERTY

BANKRUPTCY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	13.8%	17.8%	Non-Business Bankruptcy Filings	30,139	21,194	42%
Child Poverty Rate	25.0%	21.0%				

SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	316,150	\$914

HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	1,265,580	46%	Medicare Beneficiaries	374,450	14%
Uninsured	470,920	17%	Medicaid Beneficiaries	416,960	15%
Uninsured Children (Percentage of All Children)	67,690	9%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.